

UNITED STATES BANKRUPTCY COURT

REGION 3 DISTRICT OF NEW JERSEY

In re: National Realty Investment Advisors, LLC

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Debtor(s)

Case No. 22-14539

Lead Case No. 22-14539

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2024

Petition Date: 06/07/2022

Plan Confirmed Date: 08/10/2023

Plan Effective Date: 08/25/2023

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: AIRN Liquidation Trust

Name of Authorized Party or Entity

/s/ Louis T. DeLucia

Signature of Responsible Party

01/21/2025

Date

Louis T. DeLucia

Printed Name of Responsible Party

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name National Realty Investment Advisors, LLC

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Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$45,326,346	\$116,567,171
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$45,326,346	\$116,567,171

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		\$0	\$25,911,905	\$0	\$25,911,905	
	Aggregate Total						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Sills Cummis & Gross P.C.	Lead Counsel	\$0	\$7,635,345	\$0	\$7,635,345
	ii	Riker Danzig LLP	Other	\$0	\$818,595	\$0	\$818,595
	iii	Pashman Stein Walder Hayden,	Other	\$0	\$785,416	\$0	\$785,416
	iv	Eisner Advisory Group LLC	Financial Professional	\$0	\$1,501,350	\$0	\$1,501,350
	v	Ice Miller LLP	Lead Counsel	\$0	\$5,860,802	\$0	\$5,860,802
	vi	Alvarez & Marsal North Ameri	Other	\$0	\$8,615,336	\$0	\$8,615,336
	vii	Richard W. Barry Consulting Se	Other	\$0	\$452,077	\$0	\$452,077
	viii	Kurtzman Steady, LLC	Other	\$0	\$7,404	\$0	\$7,404
	ix	Diana G. Adams	Other	\$0	\$61,545	\$0	\$61,545
	x	Omni Agent Solutions	Other	\$0	\$174,036	\$0	\$174,036
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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$899,353	\$0	\$898,353
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	ARONSOHN WEINER SALES	Other	\$0	\$10,000	\$0	\$10,000
ii	Arterial LLC	Other	\$0	\$31,050	\$0	\$31,050
iii	Boyd Consulting	Other	\$0	\$10,100	\$0	\$10,100
iv	BOYLE, LEONARD & ANDERSON	Other	\$0	\$19,673	\$0	\$19,673
v	Caesar Rivise	Other	\$0	\$2,077	\$0	\$2,077
vi	Costa Engineering Corporation	Other	\$0	\$60,183	\$0	\$60,183

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vii	Dunay, Miskel and Backman, L	Local Counsel	\$0	\$166,215	\$0	\$166,215
viii	Flynn Engineering Services, P.A.	Other	\$0	\$21,659	\$0	\$21,659
ix	Gabor & Marotta LLC	Local Counsel	\$0	\$14,310	\$0	\$14,310
x	John McDonough Associates, L	Other	\$0	\$2,000	\$0	\$2,000
xi	Jose Carballo Architectural Gro	Other	\$0	\$80,327	\$0	\$80,327
xii	JZN Engineering, PC.	Other	\$0	\$63,245	\$0	\$63,245
xiii	Klaracon, LLC	Other	\$0	\$32,136	\$0	\$32,136
xiv	Klehr Harrison Harvey Branzbu	Local Counsel	\$0	\$50,264	\$0	\$50,264
xv	Land & Building Realty & Con	Other	\$0	\$17,159	\$0	\$17,159
xvi	Lochrie & Chakas P.A.	Other	\$0	\$43,153	\$0	\$42,153
xvii	Michael Graves & Associates, I	Other	\$0	\$170,166	\$0	\$170,166
xviii	Prime & Tuvel	Local Counsel	\$0	\$2,699	\$0	\$2,699
xix	Strayhorn & Persons, PL	Other	\$0	\$82,475	\$0	\$82,475
xx	Weiner Law Group, LLP	Local Counsel	\$0	\$20,462	\$0	\$20,462
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c.	All professional fees and expenses (debtor & committees)			\$0	\$26,810,257	\$0	\$26,810,257

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$9,000,000	\$0	\$4,918,316	\$4,918,316	100%
b. Secured claims	\$36,000,000	\$6,540,566	\$39,265,956	\$39,265,956	100%
c. Priority claims	\$1,000,000	\$0	\$0	\$0	0%
d. General unsecured claims	\$12,000,000	\$0	\$2,397,000	\$2,397,000	100%
e. Equity interests	\$0	\$29,359,726	\$29,359,726		

Part 4: Questionnaire

a. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 08/25/2033

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Matthew Ward

Signature of Responsible Party

Trust Representative

Title

Matthew Ward

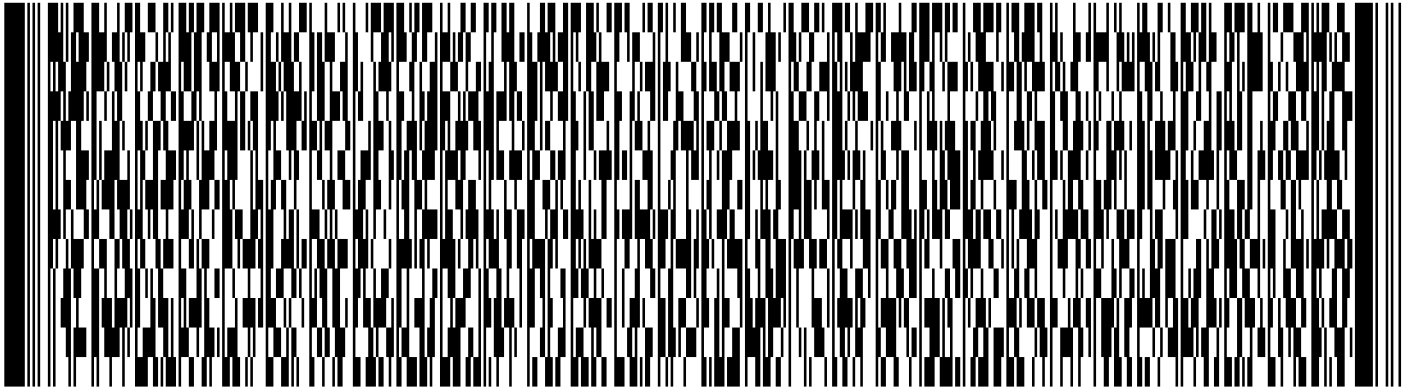
Printed Name of Responsible Party

01/21/2025

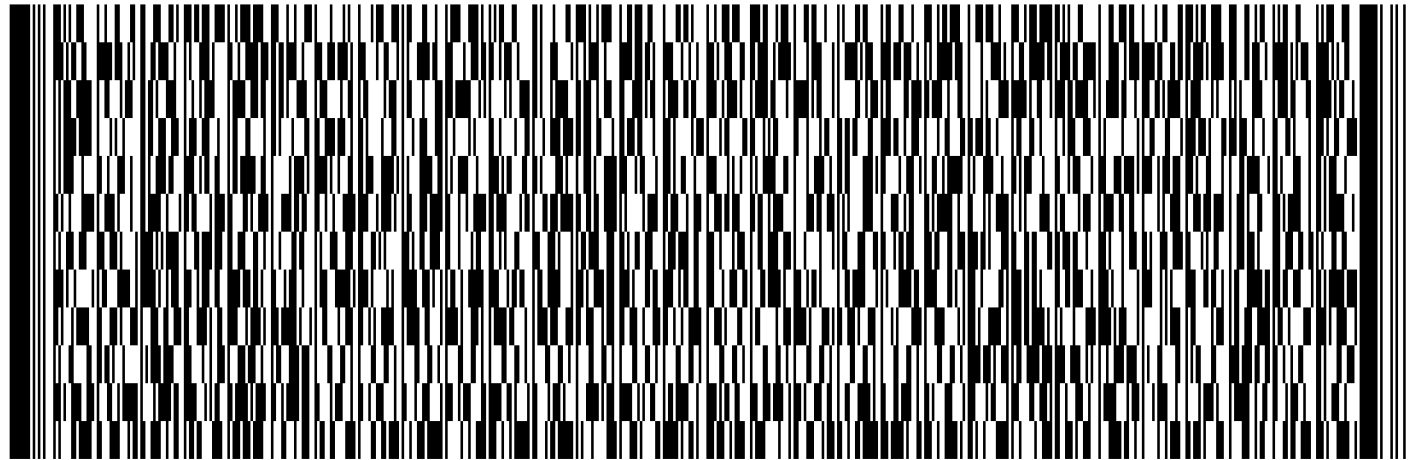
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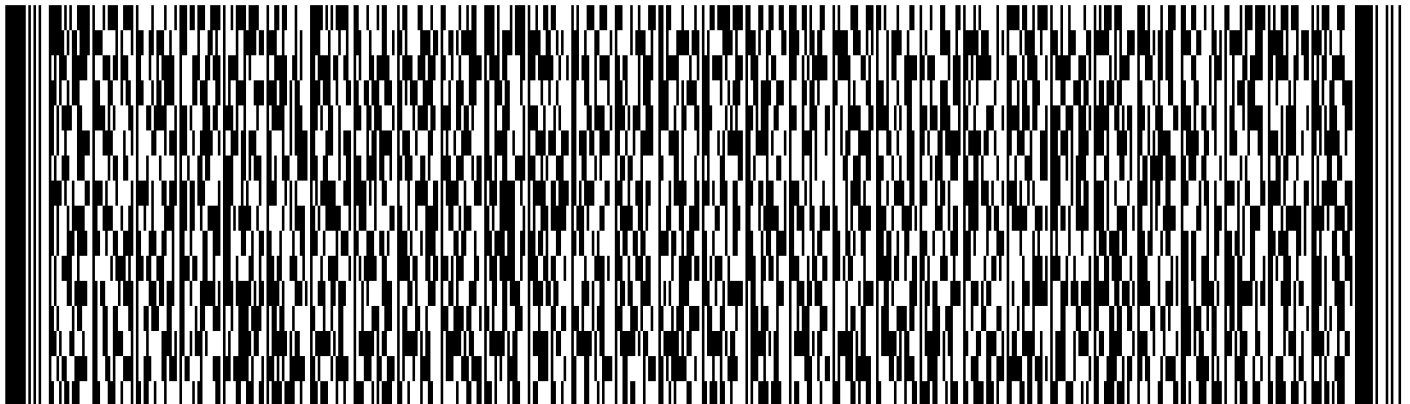
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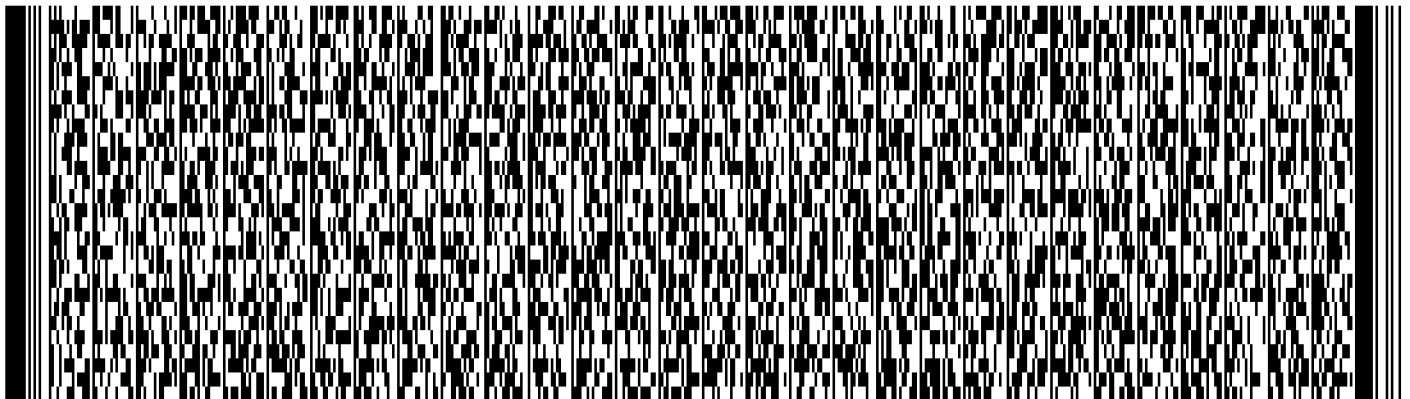
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Other Page 1



Page 2 Minus Tables



Bankruptcy Table 1-50

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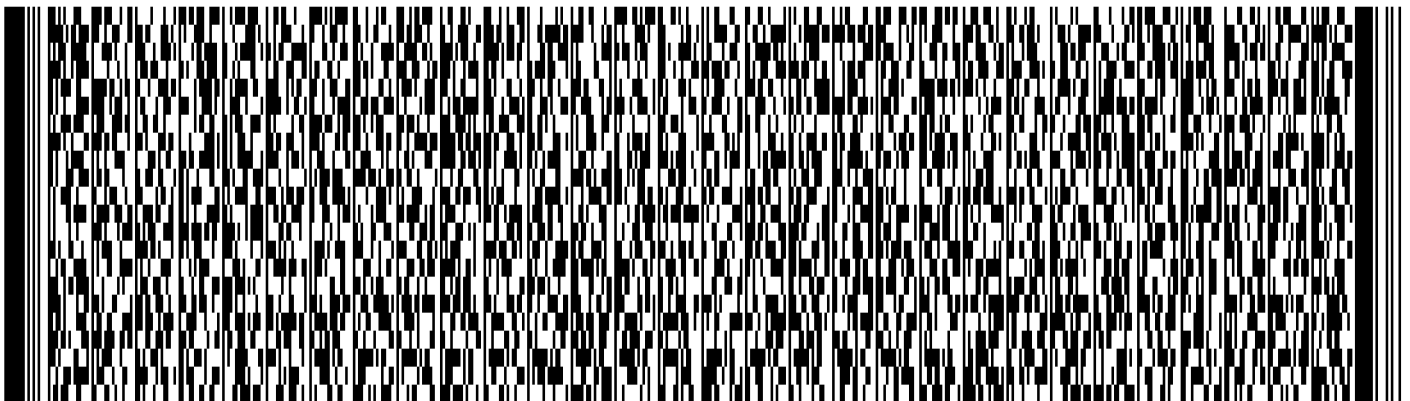


Bankruptcy Table 51-100

Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

The claims reconciliation process is still ongoing and the “Allowed Claims” and “Total Anticipated Payments Under Plan” for each category reflect preliminary estimates that are subject to change. As a result, the total amounts of payments anticipated with respect to “Equity Interest” may vary and has been intentionally left blank for purposes of filing this Post-Confirmation Report.